

# Footnotes

|  | 1                | 2                     | 3                                 | 4                | 5                | 6                   |
|--|------------------|-----------------------|-----------------------------------|------------------|------------------|---------------------|
| <i>Final FY 2006</i>   | FY 2005<br>FINAL | FY 2006<br>LEG.&EXEC. | FY 2006<br>LEG.&EXEC.             | FY 2005<br>Final | FY 2006<br>Final | FY 2006<br>YEAR-TO- |
| <b>MAJOR* TAX SOURCES</b>  | NET              | CONSENSUS             | Growth Rate                       | Year-end         | Year-end         | DATE                |
| <i>(In Millions of Dollars)</i>  | REVENUES         | 02/13                 | to achieve Cons.<br>Col 2 / Col 1 | (same as col. 1) | 09/13            | Growth Rate         |
|  | (final)          |                       |                                   |                  |                  | Col 5 / Col 4       |
| SALES AND USE TAXES  | 1,634.52         | 1,744.00              | 6.7%                              | 1,634.52         | 1,806.26         | 10.5%               |
| INDIVIDUAL INCOME TAX  | 1,933.29         | 2,119.00              | 9.6%                              | 1,933.29         | 2,286.71         | 18.3% **            |
| CORPORATE FRANCHISE TAX  | 214.23           | 260.00                | 21.4%                             | 214.23           | 380.27           | 77.5% **            |
| BEER, CIGARETTE & TOBACCO  | 61.94            | 57.50                 | -7.2%                             | 61.94            | 60.83            | -1.8%               |
| INSURANCE PREMIUM TAXES  | 67.35            | 73.00                 | 8.4%                              | 67.35            | 71.42            | 6.0%                |
| SEVERANCE TAXES  | 64.93            | 78.00                 | 20.1%                             | 64.93            | 88.56            | 36.4%               |
| <b>GENERAL &amp; EDUCATIONAL FUNDS</b>   | 3,976.27         | 4,331.50              | 8.9%                              | 3,976.27         | 4,694.05         | 18.1% ***           |
|  |                  |                       |                                   |                  |                  |                     |
| MOTOR FUEL TAX   | 241.48           | 241.30                | -0.1%                             | 241.48           | 240.43           | -0.4%               |
| SPECIAL FUEL TAXES   | 93.84            | 98.90                 | 5.4%                              | 93.84            | 101.10           | 7.7%                |
| MOTOR VEHICLE REGISTRATION FEES  | 30.69            | 32.44                 | 5.7%                              | 30.69            | 32.58            | 6.2%                |
| <b>TRANSPORTATION FUND</b>   | 366.01           | 372.64                | 1.8%                              | 366.01           | 374.11           | 2.2% ***            |
|  |                  |                       |                                   |                  |                  |                     |
| <b>FISCAL YEAR-END REVENUE PICTURE:</b>  |                  |                       |                                   |                  |                  |                     |
| The Tax Commission estimates that, based on preliminary fiscal year 2006 revenue collections, actual revenue will exceed the February Consensus Forecast by \$364.02 million with over three-fourths coming from individual and corporate income taxes.  |                  |                       |                                   |                  |                  |                     |
|  |                  |                       |                                   |                  |                  |                     |
| * The Economic and Statistical Unit only estimates targets for the top 12 revenue sources for the non-restricted General, Uniform School and Transportation Funds. These sources generally constitute about 95 percent of non-restricted revenue (excluding restricted funds & federal funds). This report estimates the major (non-restricted) fund revenue outlook for the fiscal year, and is not an exhaustive review of state finances. |                  |                       |                                   |                  |                  |                     |
| ** Individual income above includes 40 percent of the mineral production withholding tax. Corporate Franchise tax includes 60 percent of the mineral production withholding tax.   |                  |                       |                                   |                  |                  |                     |
| *** June (monthly) revenues, which comprise receipts from May economic activity, indicate the following:   |                  |                       |                                   |                  |                  |                     |
| 1) General Fund sales tax collections were up 26.1 percent following a 15.7 percent increase in May.   |                  |                       |                                   |                  |                  |                     |
| 2) Corporate Franchise taxes were up over 67.8 percent following a 38 percent increase in May.   |                  |                       |                                   |                  |                  |                     |
|  |                  |                       |                                   |                  |                  |                     |
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|--|--|---|----------|----|--|----------|-----|----|
|  |  | BEER, CIGARET   | 61.94    | ** |  | 56.89    | ERR |    |
|  |  | INSURANCE PR  | 67.35    | ** |  | 69.75    | ERR |    |
|  |  | SEVERANCE TA  | 64.93    | ** |  | 69.31    | ERR |    |
|  |  | <b>GENERAL &amp;</b>  | 3,960.92 | ** |  | 3,691.23 | ERR | ** |
|  |  | MOTOR FUEL T  | 241.48   | ** |  | 221.05   | ERR |    |
|  |  | SPECIAL FUEL  | 93.84    | ** |  | 85.75    | ERR |    |
|  |  | MOTOR VEHICL  | 30.69    | ** |  | 28.34    | ERR |    |
|  |  | <b>TRANSPORT</b>  | 366.01   | ** |  | 335.14   | ERR | ** |
|  |  | <b>FISCAL YEAR-END REVENUE PICTURE:</b>   |          |    |  |          |     |    |
|  |  | The Tax Commission estimates that fiscal year 2006 actual revenue collections will exceed (consensus forecast) by \$200 to \$300 million with the majority coming from individual and corporate income taxes. These collections were processed more quickly due to increased electronic filing and improved technology.   |          |    |  |          |     |    |
|  |  | * The Economic and Statistical Unit only estimates targets for the top 12 revenue sources for the non-restricted General, Uniform School and Transportation Funds. These sources generally constitute about 95 percent of non-restricted revenue (excluding restricted funds & federal funds). This report only tries to estimate the major (non-restricted) fund revenue outlook for the first <b>11 months</b> of the fiscal year, and as such does not attempt to be an exhaustive review of state finances. |          |    |  |          |     |    |
|  |  | ** <b>May</b> (monthly) revenues, which comprise receipts from <b>April economic activity</b> , indicate that:  |          |    |  |          |     |    |
|  |  | 1) May General Fund sales tax collections were up 15.7 % following a 3.4 percent increase last month.   |          |    |  |          |     |    |
|  |  | 2) Individual Income Tax net final payments received in May were down almost 24 percent following a 60 % jump in April indicating   |          |    |  |          |     |    |